

OF BUSINESS

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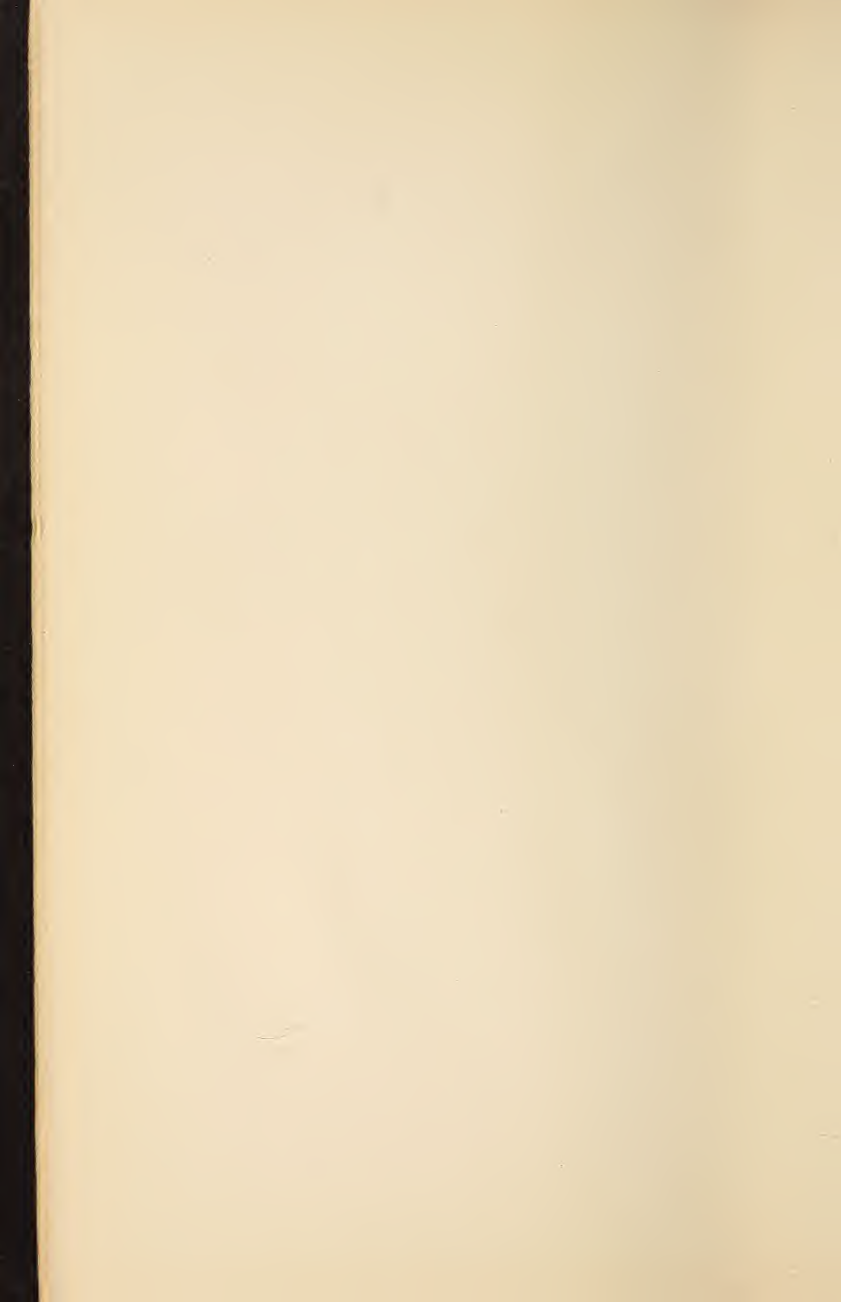
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Richard Rogers Bowker

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OF BUSINESS

The Arts of Life

OF BUSINESS

BY

RICHARD ROGERS BOWKER

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OF BUSINESS



IGNORANT or educated, self-taught or schooled, the boy or girl, the man or woman, "begins life," — faces the world. "The world," it is said, "is all before him where to choose." At first, this does not seem true. The world of present and personal possibilities is but a part of the great world. Yet it is the open door. Every road leads everywhere. A boy with an "aim in life," and will-power behind the aim, has good chance for any goal. The girl's choice, of old, was passive ; she had to wait for her world till a man should open the door for her. But to-day her world also is within her choice ; she also may have aim, and need not wait the happening man. Nowadays, boy or girl alike may each measurably decide what his or her busy-ness, work in the world, shall be. Free-will steers predestination, and purpose builds in and out-from environment, as the rudder of the great ship, answering to will, controls and directs the predestinating forces of steam and wave.

Facing the
World

Choice of
Busy-ness

It is a prime usefulness of education that it enables the youth to make a fit choice.

THE ARTS OF LIFE

Education
and Success

It used to be assumed that education was a hindrance to "success in life." The great merchant was to begin by sweeping out the store. The weakling was the proper candidate for college, whence a living might be assured for him in the church or other "learned profession." A college education was thought a handicap against "practical" achievement. This superstition is one of the husks the world has thrown off. The free play of competition has entered all the professions, and all are the better for it. The theological seminary can no longer send out spiritless souls to inspire spirituality, nor the medical colleges weak characters to tell men

Competition
demands
Choice of
Tools

how to get strong. Competition demands choice of tools. A man should first know to what "calling" he is called, by nature, by his own nature. We need clay for bricks, oak for a ship's keel, willow for baskets, cast iron for stoves, wrought iron for shovels, the finest steel of finest temper for edge tools. There are men of like materials. Competition — not that for money, but that of qualities — is the test of the modern world. It rejects alike tool steel in place of clay, or clay in place of cast iron. So it rejects from commercial success men of too soft nature,

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of weak will, and from spiritual success men of too hard nature, of reckless self-will. First of all, then, a man should seek to know what he is good for. The tragedies of human life are largely from the failures of mis-placement. Yet ever it is the finer material that is of the wider range. Steel can be used in place of bricks, but clay cannot be used in place of steel. A wise education should have taught the youth of what use his material may best be in the world.

In the period of education, all relations are personal. Life-activities are concentrated on the internal development of the human being — the youth is to make the most of himself. Now relations become social, external — the man is to make the most of the world. He has been dealing with the laws of personal development; he deals now with the laws of social development. He is to do service for others, and thus earn his living. Thus the busy world, the world of business, is a great House-that-Jack-built, ordered under the reign of law, in which one service fits in with another. The science of trade is indeed called *economics*, house-rule, and we must master its laws to practice at best advantage the

The World
a House-
that-Jack-
built

THE ARTS OF LIFE

art of business. "Know thyself — know the world," "know laws — know facts," are canons of success. Knowledge is indeed power.

"Old" and
"New"
Schools in
Economics

There is a discussion as between the "old" and the "new" schools in economics, because the old advanced laws and applied these to facts, while the new seeks facts and generalizes these into laws. The difference is of method only. The old political economy is deprecated as philosophic rather than historical and theoretic instead of practical, emphasizing a narrow self-interest instead of the larger good. The old political economy indeed thought first of things; the new economics thinks first of men — and this is better. But there is no more need of a new economics than of a new religion. The truly philosophic becomes the historic; true theory becomes actual practice; and an enlightened self-interest *is* altruistic in high degree. The aim of economics is gain. But greed is not gain. Selfishness and self-interest are not the same. For men cannot live to best result except in the light of the larger good. Here economics shades into ethics, and cannot be separated from it.

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In the beginning a man earned his living simply, each man for himself. He was independent of all but Nature. He tilled or killed food for himself, tended his own flock, wove his own clothes, built his own hut. He defended himself against the forces of Nature, wild beasts, and hostile man. When Nature denied rain, sunshine, warmth, to his little field or his little flock, he soon starved. He had small store, and the wide world could not help him. The stronger man made him his slave, his dependent. With civil organization, that is, civilization, through the tribe, the nation, and now in world-relation, independence gave way to inter-dependence. Independence, dependence, inter-dependence, has been the line of progress. Man exchanges. Primitive barter has given place to complex commerce. To-day men are interdependent, each man upon each other man, throughout the world. Foresight safeguards. Manufacture transforms. Capital stores. Transportation equalizes. The weather bureau telegraphs the storm and the farmer saves his hay. A forest commission, preserving trees, prevents droughts and famines. Irrigation fertilizes deserts. If Nature denies rain and warmth for crops in

Independent
Man

Inter-
dependent
Man

THE ARTS OF LIFE

India or Ireland, the sunshine that is elsewhere in the world, stored in bounteous crops, will be brought to their service, preventing starvation. The cotton of the subtropical south, the wool of the temperate north, kept from harvest to winter, manufactured into cloth, transported the world over, clothe the world. The man who dressed in skins has a shirt; he who had one has two, and can wash and be clean.

**Free Play of
Competition**

This is the grand result of the economic evolution of society, made possible by the free play of competition, under which each human particle finds its part in that differentiation of function which develops the social organism in a vast interdependence of all parts. But there is another result. In the fluid sea, in the fluent quicksands, where gravitation is not offset by cohesion, heavy things sink. So in economic freedom, the men who do not swim, sink. It is this law that has compelled man to build boats and made him master of all seas. It is this law which compels men to struggle for life and a living, in a struggle which makes strong. All the same, the man who is sinking must have a friendly hand into the boat. This humanity owes him, for his sake — and for its

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own sake. Otherwise he may overturn the boat in his struggles as he goes down. Organization, obtaining the beneficences, must also mitigate the malversations, of natural law. This is an economic as well as a moral responsibility. A system which makes the few rich, but the many poor, cannot last. The winds of heaven soon overturn the tree whose roots are not as broad as its top.

To earn his living, to make the best of things, a man must work. He may work with his hands or his head, his muscle or his brains. If he receives by gift, this means that some one before him has worked, and saved. The first step of work is when men take from the earth the material on which further work is to be done — by tilling fields, or digging in mines, or tending flocks that feed on the earth, or catching fish in the sea. Mother Earth is indeed the mother of wealth; land is the source of production. There is no “material” value which does not originate from it. The land is the domain of a sovereign — in a kingdom, of the king; in our Union, of each State as representing the people. The sovereign gives title to owners of land, and by “right of eminent domain”

The Earth
the Source
of Produc-
tion

THE ARTS OF LIFE

may by just method take it back from an owner for the need of the public. To "own" land is thus merely to hold the right to use it and transfer the title.

Land and Rent

To obtain product the soil must be "worked:" labor must be applied to land. Some land is better than other: with the same labor, it gives product of more value, two bushels of potatoes instead of one. The owner may let the land be used by a tenant. The farmer does not get less or more for the potatoes, but the owner gets more "rent." Rent, then, does not increase the price of products, but measures the value of the land. Land is also needful to house upon. Its rent, then, increases with the proximity of people. This increase is called the "social increment." Rent comes, therefore, from nature - value or social increment. The higher value of "desirable" land is not because of the owner or the worker, but from Nature or from the people. Thus the doctrine of sovereignty, of eminent domain, over land, in the interest of all the people, is a doctrine as fundamental in economics as in the theory of the state, and a land tax within the limits of rent is the economic method for reclaiming for the people the value which

OF BUSINESS

Nature or the social organization, and not the individual owner or worker, has put there.

The farmer is the man on whom all of us depend for our food, for our clothes, in part **The Farmer** for our shelter. Nearly half of all workers are busy in farm-life. With him are the woodsman, the miner, the quarryman, the hunter, the fisherman, — each doing his part singly to extract from Nature the raw material which all men need. The farmer is the man most dependent on Nature, least dependent on men, on whom men most depend. He lives close to Nature, in the fresh air, in the sunshine, is his own master, — but has, in the nature of things, the least help from the social organization. Yet labor- **His Help from Society** saving implements, improved seeds, fertilizers, help him to do more work at less cost; the weather bureau forewarns him better than his guess; the railroad gives him the world's market; the trolley brings him closer to his neighbors; the public library lends him books; education lifts his life, though it may decrease his content. If crops fail elsewhere, he gets the better price; if crops are abundant, the storing, packing, canning industries save his sur-

THE ARTS OF LIFE

His Work
by Himself

His economic
Gain

plus ; if his own crops fail, they in turn supply him with food. As a better banking system is developed, local banks will give him more cheaply the credit he needs, until his savings make him his own capitalist. Still, at the mercy of Nature, seed by seed and day by day, he must till his crops and tend his stock, doing his own work by himself and seeing its fruition. But there is no longer the isolation which of old dulled him and drove his wife crazy ; and his life is worth living as never before. Competition from the West — whose rich lands and broader farms, permitting labor-saving machinery on a large scale, have produced better crops more cheaply — has reduced farming in New England, where Massachusetts grew in 1890 only 1800 bushels of wheat against 119,000 bushels in 1860 ; but the farmers of New England will be the better off from raising garden product by “high farming.” Thus even the farmer, most of all subject to the ups and downs of Nature, finds economic gain at the last in the changing conditions from which at first he seems to benefit least and which in some cases seem to make his lot and his life the harder. Though hard work conceals the poetry of his calling, his is the vocation

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of the golden age, to which all men desire to return ; for he deals with life and is its minister, the alchemist who transmutes dead earth into golden grain, and the grass of the field into food of the beasts that are the companions and servitors of man. And in this work he finds or should find that inspiration of love and service which in highest degree only living things can call forth.

To the raw material from the farm, the forest, the mine, the quarry, the waters, manufacture or handiwork adds value by changing its form, through successive steps, in which the product of one process becomes the material of the next, up to the finished product. Here modern organization and the division of labor reach their largest development ; the worker in the home, the shop, the mill, gives place to the operative in the great factory, and the individual becomes a minor yet an essential and integral part of a huge organism. At once the master and the slave of his machine, less free than the farmer, less dependent on Nature and more on man, sheltered from the weather, more sure of return, with shortening hours and bettering pay as labor gets its increasing share of product, doing but a particle of the completed

Manufac-
ture

The Opera-
tive

THE ARTS OF LIFE

work, — his life has its good and its ill, balancing more and more to the good, except as trade depressions, corporate mismanagement, “strikes,” or other causes or conditions mostly beyond his individual power to control or to mitigate, throw him back upon his savings or his “luck.” The division of labor necessary to get each part done well and at least cost, is carried so far that the “hand” in a great factory cannot see the use or the worth of his work, and cannot come in touch with the men who direct his labor or who buy his product. He cannot feel his relation with human affairs. But all these workers, each doing his own part, are necessary in the great House-that-Jack-built, and to each is due credit and honor for his work well done and opportunity to make the most out of his life.

Transportation

The transportation industries add value, not by change of form, but by change of place, bringing goods to a place where they are more wanted, and carrying passengers where they want to go, and also by help of telephone and telegraph transporting intelligence and saving cost of time and distance in travel. Their workers, like the farmers, work each by himself, yet like the operative each

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is part of a great organism, which depends on the alertness and accuracy of each man. Day and night, in rain and shine, the railroad man, the seafarer, in tense strain, having lives and wealth in his keeping, does his duty, serving all the world. His work is entirely the result of modern invention and organization, without which it would not exist.

Those engaged in manufactures, a quarter of all workers, and in transportation, an eighth of all, make up with farm-hands, unskilled laborers, and household servants, the great body of wage-earners, who get stated pay, either for their time or "by the piece." The "industrial classes," with the farmers, count up seven-eighths of all who "earn their living" by work, and the welfare of seven-eighths of the population is directly, and of the whole community is indirectly, bound up with their prosperity. Their work is the foundation of all business, as they are the basis of the state.

He who saves from his earnings is at once a capitalist. Capital, like land, is a material, not human, factor in production, yet also, like land, it is good only for and by human

The Wage-earners

The Capitalist

THE ARTS OF LIFE

use. Unlike land, it has human origin, in the virtue of frugality, of which miserliness is the counterfeit vice. And it is capital, savings, which makes human progress possible. The seed which the farmer saves to sow is capital ; and when famine compelled the New England settlers to eat their seed-corn, their capital was gone, they had nothing to go on with, death stared them in the face.

Capital the
Seed of In-
dustry

Capital is in fact the seed from which all industry proceeds ; a man's breakfast, his clothes, his house, his tools, the steam-engine, the factory, the material on which he works, are the pre-requisites for production. Without these, he is a hungry savage. With them, all civilization helps him do his work. The only panacea for the "labor difficulty" is that in times of prosperity and good wages frugality should save and store for the laborer the capital on which to live while he is out of a job, — whether because of the new machine, or the bettered method, or the slackness of work, — and it is to the advantage of the community that wages should be high enough to give him margin for this saving. If a man has not saved, he must let his labor to those who have saved,

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or borrow from them money to buy the helps by aid of which he can pay, out of his increased productivity, interest for the use of capital and still have more earnings left for himself.

Capital adds value to things by storing them till they are wanted, as food for winter and ice for summer, and it adds value to men by giving them the wherewithal, as tools and material, to work to best advantage. It is therefore the friend and not the enemy, not the destruction but the salvation, of labor. No one borrows capital unless he expects to gain by the loan. Because it is measured in money and deposited through banks, we think of capital as money only; but interest is paid really for the use of the things which money buys. The miser gains no interest from the money he uselessly hoards, nor can money in banks earn interest until it is loaned out for use, nor can "stocks" and "bonds" pay unless their proceeds are put to paying use.

Capital is paid by a share of product, but a decreasing share. As wages rise, interest falls. For with increased product, higher wages and larger profits, there is more margin for savings, the wealth of the world, its

THE ARTS OF LIFE

Insurance and Interest

saved capital, increases even beyond industrial development, there is less proportionate demand, and the pay for capital falls. It is only where property is insecure or where there is risk of loss, as in new communities or in new enterprises, that an insurance premium, added as it were in interest, seems to make interest high, for on secure investments the price of "securities" rises until the percentage of return is close to the usual rate of interest. The decrease in interest pinches the widow and orphan, who must live upon the "fixed income" of past savings, as well as the drone in the human hive who lives on his father's earnings, but it gives better chances to the world's workers. Except when capital is "a drug in the market" because of bad times and lack of business, a low rate of interest helps business; and banks, sound, safe, and well managed, shops through which capital in the form of money is gathered in and let out for use, are, like other good stores, a gain to the community, tending to reduce the cost of loans as all shops tend to reduce prices.

The industrial organization is a great army of peace, which must be officered. The

OF BUSINESS

privates, or hand-workers, must work under direction; and it is the captain of industry, the director, the brain-worker, who leads his men to success. By directing work to best purpose, he makes the most of labor and gives workers their best chance, and benefits the world. Colt, arranging for his revolver the interchangeability of parts, set an example which soon gave to American mechanical products a commanding position in foreign markets; the standardizing of sizes and shapes, as of wire, bolts, screws, and nuts, by intelligent coöperation of the directing class, has been of untold practical and money value to the world. What the director does for the moment, the inventor does for all time, — saving labor and bettering the laborer. The welfare of labor has kept steady pace with the progress of invention, for with each laborer saved there has been new opportunity for two.

The Director of Industry

Brains also must have its pay; and the intellectual and moral qualities of intelligence, ingenuity, courage, enterprise, integrity, deserve and get high pay. It is the combination of all, in rare men, that gets the best pay — in the double reward of money return and of developed personal character;

The Pay of Brains

THE ARTS OF LIFE

for neither intelligence without integrity nor integrity without intelligence can win abiding and entire success. It used to be said that rent, wages, and "profit," — the pay for land, labor, and capital, — make up the cost of product. But capital is paid for by interest, and profit is truly the difference between cost and price. Out of this difference the director, as also the inventor, gets his pay. He does not add to the cost of product, but lessens it; utilizing capital, saving labor, increasing product, decreasing cost, he saves alike for the capitalist, the laborer, and the consumer. Usually, the director commutes this pay from profit into a stated salary, and the inventor into an "outright" or "royalty" payment, and because also the employer of labor usually supplies or obtains the capital, or the capitalist employs the director at a salary, the interest which is the pay of capital and the residual profit from which direction gets its pay have been generally confused.

Profit

The Director's Share
of Product

But it is always on the ability to make profit, through the administration or the machinery which reduces cost, that the director's pay depends. When he mis-directs production, so that cost exceeds price, the business fails, and there is no place for him. As cost de-

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creases, and rivals adopt his or better methods and machinery, competition reduces prices, and profit lessens towards nothing, until a new improvement again reduces cost. Thus the director gets a decreasing share of product; yet the enormous growth of business with industrial development so aggrandizes the total returns as to assure to an able manager a large and increasing salary — which is not taken from the producer or consumer but benefits both. With each improvement the good organizer or administrator by so much makes himself unnecessary, but the possibilities of improvement are so inexhaustible that at each step forward he becomes of increasing instead of decreasing importance.

Modern development has indeed evolved in this field a new kind of calling, the executive profession. The skilled executive applies his brains — his native powers and his utilized experience — to ever-new problems in the course of daily business, until he develops the capability of applying himself successively or simultaneously to many kinds of business, as a lawyer or a doctor takes up his varied “cases.” This is the modern “man of business:” a great

The executive Profession

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banker, a business lawyer, the head of an industrial corporation, the president of a university, the bishop of a diocese, gains success from qualities which these all have in common and which they apply in differing environments, rather than to special qualities connected with the specific environment. These men are in great measure interchangeable. They will master a new set of facts, of circumstances, as a lawyer will master a new case. This kind of success involves indeed a great danger in personal character. The bishop becomes more a secular than a spiritual person. The banker, dealing with money, hardens to men and loses qualities of soul.

✓ The social
Factor in
Production

There is still another element in production — usually forgotten or concealed, but in some respects the most important of all. This is the contribution of the social organization. The settler in savage wilds must waste a great part of his time and force in defending himself against beasts or savage man, in making his clearing, in building his road, in a thousand disadvantages of unorganized life. This waste from productivity, civilization, the social organization, saves. As government, it assures to a man the peace-

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ful use of all his powers for productive purpose, and gives him numberless facilities, for which it gets pay in taxes. As a public corporation, it builds him a turnpike and gets pay in tolls, or a railroad which replaces road, wagon, and horse, and gets pay in freight; or supplies him gas replacing the house-made "dip" at great coöperative saving. The voluntary payment for tolls, freight, and light is itself proof that it would cost the user more to build his own road, transport his own goods, make light for himself—despite all grumblings at high charges; but the compulsory payment of the road tax, the water rate, the school tax, the pay of police, and other communal expenses increasing public facilities or promoting the common weal, obscures their economic value. The school tax, for instance, gives better human tools and saves cost of prisons. Thus taxes are a part of cost, and with the increase of public facilities perhaps an increasing part of cost, though again these, rightly levied and applied, may decrease price. Productive taxes, as these may be called, are among the best investments of the community and of the business man. But there is nothing that more needs watching as a factor in cost,

Taxes

Taxes may
decrease or
increase
Price

THE ARTS OF LIFE

Mis-
directed
Taxation

for because of its compulsory character no factor is so liable to abuse. In mis-directed or "crooked" taxation, taxes do increase prices, and are at last paid by those who can least afford to pay them. Thus a tax on mortgages raises the rate of interest to the borrower, as surely as the price of telegrams was raised to the sender by the penny stamp required as a war tax. The degenerate countries of Latin Europe, as Spain and Italy, are kept in grinding poverty — prices and all cost of living and working increased, industry thwarted, export and therefore import trade blocked — because of excessive taxes. Confiscating sometimes half the crop or the wage, levied upon production and exchange, these taxes are not used to increase public facilities, but to withdraw for wasteful armies and navies men from production and capital from use, to pay interest on huge public debts, and to bar every gate towards prosperity. The commercial greatness of England has been developed in great part by confining taxes to their productive use.

Product
pays all

Product pays all — rent, wages, interest, taxes, profit. Of these five elements, rent and wages and taxes, all being pay for labor

OF BUSINESS

or labor-saving facilities, tend constantly to increase; interest and profit to decrease. The pay of labor increases as modern invention and improvement develop machines or methods by which, from the same expenditure of human labor, product is increased. Rent, the pay for the use of the more productive land, is the equivalent of so much labor saved from wasteful expenditure on poorer land, which needs more labor to produce like product. A fall in rent, in fact, usually betokens loss: in the case of lands in New England thrown out of cultivation by the opening of more productive lands at the West, or of shops in a city left vacant by the offering of better facilities elsewhere, a loss to the proprietor offset by economic gain to the community; in the case of mistaken improvements or of trade depression, a loss to all. Taxes, as the pay for public facilities, are the equivalent of so much labor saved from private expenditure, as for roads, water, watching; though, when wrongly levied so as to increase cost or check trade, or wastefully expended otherwise than in the increase of public facilities, they may be a large factor in increasing price. Thus both rent and taxes follow the law of labor-pay and increase with

Rent and
Taxes rise
with Wages

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wages, and though a part of cost do not normally increase price. The rise of wages keeps pace with increase of product and decrease of price ; for labor gets an increasing share of product as interest and profit diminish. But as "time wages" rise, "piece-wages" fall, in a perpetual process of balancing the return for the day's work, because by help of inventions a worker can do more and more piece-work within the day and its pay.

As Prices
fall, Wages
rise

With higher wages, increased prosperity, greater savings and lower prices, the whole world wants more and buys more ; greater purchasing power means increased demand. Thus there can be no over-production of the things that are wanted : it is mis-directed production of things not wanted, or the interference with the purchasing power of the people by mis-directed distribution, that brings about "bad times" and the unhealthy state where prices fall below cost and industry is checked. The whole trend of industrial evolution is to pay more for men and less for things, and thus results the seeming contradiction that as prices fall, wages rise.

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The employment of one man by another, partnerships, coöperative associations on a large scale, have been steps in industrial organization, utilizing the coöperation of labor for the common good. Those who had savings loaned them as capital for such business, conducted by others, or intrusted them to a super-cargo or ship-captain as "ventures" in foreign trade. But as savings and wealth increased, there was evolved a new coöperation of capital in the joint-stock company, or corporation, through which investors might delegate the responsibility of direction to directors or managers chosen by themselves. At first each shareholder was liable, as a partner, for all the joint debts. To abate this risk, the state was invoked, and laws were passed authorizing "limited liability" companies, in which the sharer was relieved of pecuniary responsibility beyond his share. Thus the modern corporation is a creature of the state, an artificial person, "having no soul," that is, without personal responsibility, and "never dying," that is, without prospect of the property changes, sometimes remedial and wholesome, wrought by death.

A personally directed business, other conditions being even, has advantage over a

Coöperation
and Corpo-
rations

THE ARTS OF LIFE

The Rivalry
of Corpora-
tions

corporate business ; but perpetuity, the limitation of liability, and ready transferability of ownership, inviting large aggregation of capital which in turn made possible and necessary the highest directive ability, over-balanced this natural advantage. With increase of business, the extra expenses of corporate management were offset by great directive skill ; and private concerns doing a smaller business at larger proportionate cost were supplanted by the competition of public companies. But now rival corporations entered the field, and "railroad wars," "gas wars," and other "cut-throat competition," underselling below cost, demoralized investment and industry. Without state interference, this suicidal course would have found its end in the bankruptcy of the mis-directed and losing company and the survival of the wiser and stronger under bettered conditions. But the natural results of "over-capitalization," "stock-watering" or mis-direction were prevented by the corporate privilege and by the devices of "receiverships" and "re-organization," too often pretexts for new spoliation. To forestall or mitigate this corporate competition, "pools" were devised to divide business or regulate prices — but these

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proved only a temporary and inadequate makeshift.

Combinations into "Trusts," so called and mis-called because arranged through trustees, "Trusts" were formed to surmount this competition. The government had set an example in the Post-office monopoly, against which competition was prohibited by law as a misdemeanor, and this first unification of a great industry had been of such benefit to the great body of the people that its pecuniary losses were condoned or overlooked. The consolidation of local railroads into through-line systems, initiated by the elder Vanderbilt, to the great benefit of traffic and travel, was a long stride toward the unification of industries. The pioneer Trust, unifying the oil industry, having neither governmental privilege nor municipal franchise, obtained monopolistic control by purchase of lands, by obtaining railroad discriminations, by persecution of business rivals, and by corruption and domination of legislatures—with the mixed result that it gave the public a staple product of better quality at lowered price and produced overweening fortunes, one of them the greatest burden of wealth in the whole world, at vast cost of public demoralization.

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This unification of industries has now extended into most fields, particularly those of municipal franchises, often with great possibilities of benefit — economically within the industry in the prevention of waste from mis-directed competition and commercially to the public in standardizing and bettering product within or below former price.

Their Evils

But these possible advantages are obscured, if not offset, by evident and great disadvantages. Trusts have too often sought first of all to maintain or increase prices, sometimes in face of a natural reduction in prices which, effective despite their efforts, has given a trust credit it has not deserved. Moreover, the separation of the "hand" from the head is carried to an extreme in which consciousness of and conscience for human relations are eliminated. Worst of all are the great public demoralizations — politically by the corruption of public and business life and financially by the conscienceless methods of "promoters" and the reckless manufacture by bankers of "watered" securities to the full margin of present or prospective income. Thus the creatures of the state have become captors of the state, demoralizing public conscience and private standards.

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Men upright in personal relations, when relieved of personal responsibility, will permit a corporation of which they are shareholders or directors to do what they would not do for themselves ; and a corporate manager is too often expected to dull his conscience into acquiescence in bribery by the soothing fallacy that as a trustee for those who have committed money to his keeping, he had better give over a part to highwaymen than risk the loss of all.

The evils that the state has done the state must undo — not by a state socialism which may prove more tyrannous than the tyrants it would overthrow, but by “turning on the light” of publicity upon the creatures of public privilege, and in cases of public franchises by recovering to the people through the sovereign right of eminent domain or of taxation, values which the public create and to which they have just right. State-created corporations should be state-regulated. Organized under public authority, they are *ipso facto* open to public inspection and responsible to public opinion. Publicity through public accountants, as in the national banking system, is a chief safeguard, in a fulfillment by state authority of the system partially

The Rem-
edy Publi-
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THE ARTS OF LIFE

developed by the New York Stock Exchange in "listing" securities, so that stockholders and the public may have the full facts as to organization, valuation, and administration.

Public Responsibility

A private business is no one's business but the owner's, but he is personally liable and responsible; the public business of a corporation, freed from private liability, must accept public responsibility. The law of New York requires that corporate shares may be paid-in only in cash or property, dollar for dollar, but in the absence of public accounting for property value, huge stock-jobbing operations, financed by men personally of good repute, fleece the public. When the public knows all, when the dangers from limited liability and delegated responsibility are met by full publicity, when social ostracism waits the man whose fortune or power is won at cost of conscience, when a due share of return to the public is required for public privilege, the ills which corporations have brought upon the state may find cure without sacrifice of the benefits they bring and without further surrender of personal rights and opportunities to a still huger state-created machine of socialism.

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As private enterprise and individual coöperation have been made more difficult by the emergence of directing ability, especially in the development of great corporations, the individual worker has felt the more need to combine with other workers to "hold his own." The first impulse in such combinations is a policy of restricting work. For a first effect of saving labor — by wiser direction, a better method, a new machine — is to throw some man out of work, to make him for the moment useless, to "take the bread out of his mouth." Here, as elsewhere, Nature's readjustments for the race are at the cost of displacement to the individual. But it is poor solace to a starving man to tell him that next year he will have more bread than he wants. This is why labor has always been against labor-saving machinery ; why it drove Arkwright from his home, broke up the spinning-jenny of Hargreaves, and mobbed Jacquard ; why in face of the proved fact that in the long run invention helps labor, it has in the short run opposed inventions. Here is the key to the conflict, mistakenly called between labor and capital, which is really a protest of self-defense by the laborer against the director of industry who saves labor and

Labor Com-
binations

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lessens work. Thus organized labor, naturally enough, first sets itself to increase work, to get work and wages for more workers, and therefore seeks to restrict apprenticeship, restrict hours, restrict over-time, restrict even the amount one man may do in an hour. The stated and valid reason for an eight-hour day is to give the laborer useful and uplifting leisure; the immediate motive of the labor organizations is to get more days' work for its members, and of the laborer to get a higher rate per hour and then work over-time.

The Policy
of Restriction

Yet restriction is a policy of short-sight. The best service is done by the ship captain who brings the largest cargo safe to port by the most direct route in the fewest days — though his crew gets fewer days' pay. The world is the richer. This is real prosperity. If the captain is swept overboard in the storm, and the rudder breaks, and the cargo shifts, and at last ship and cargo and crew go down together, the need for new captain, new crew, new ship, new cargo "makes trade brisk." But all that has gone down is loss to the world and to each laborer in it. This is adversity in masquerade. It is at this cost that war and cyclone and the Black Death have made "business good" and

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“wages high.” Restriction is the natural impulse of self-defense against progress — as the owners of cows opposed Stephenson’s railroad. The story of the lad Humphrey Potter, tying a string to the engine valves that he might have time to play, and throwing himself out of a job, is the eternal type of labor-saving progress. But progress cannot be “downed.” The invention comes into use; the next generation has its work done by the machine, but gets higher pay for tending that.

The mainspring of business is the desire of each worker, whether with hands or brain, to market his labor or product to the best advantage, to get for it the most money or the most reward. This leads him to desire the widest market for himself, and the narrowest for his rival. The makeshift of restriction is thus a first impulse alike of the labor union, the merchants’ guild, the trading nation. Each wants the “open door” for itself — but a shut door against its competitors. Each wants its “home market” and the foreign market too, forgetful that the foreign market is simply the aggregated home markets of other peoples. This policy becomes the war theory of trade and is the

The “Open Door”

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True Trade
Peace not
War

easy road to actual war, industrial or between nations. But a true commerce is the evangel of peace; in true trade, each person gains, else he would not trade; "a good bargain is one in which both gain." A man needs not only to work at his best, but to get from his neighbor work at the neighbor's best; then all are best off. If he is good at shoemaking and his neighbor at tailoring, he sells shoes and buys clothes. It does n't pay to set a man to do a boy's work, nor a boy to do a man's work. When the carpenters' union in New York sought to prevent work on wooden sashes or mouldings made outside the city, and the masons to prevent work on stone dressed outside the jurisdiction of the union, they not only declared war against fellow-workers in the lumber regions of Michigan and the quarries of Vermont, but by preventing labor-saving in manufacture and transportation, they increased the cost of building and limited their own field of work.

The true
Value of
Trades
Unions

As an injustice to one is an injury to all, conversely a benefit to all is a good to each. The true and great value of trades unions is not in "downing" the outside workingman as a "scab," or waging always costly and

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often wasteful strikes, or imposing restrictions upon industry and production, but in raising the standard of workmanship among the members, so that the union "card" is a certificate which outside workmen become ambitious to gain, as their best recommendation; in organizing methods of adjusting wages and of arbitration; in promoting improvements within the trade; and in providing as benefit associations for members thrown temporarily out of work without fault of their own, or in cases of sickness, infirmity, and death. Thus the individual has the benefit of the organization in "holding his own" by the methods of peace and not of war. The extraordinary rise in the pay of house-servants, without trade union help, shows that it is by natural laws of supply and demand rather than by artificial pressure that increase of wages is brought about.

Restriction is garbed always in guise of the upholding of the standard of wages or of living, or the protection of guild rights, or the promotion of home industry; but it overlooks always "the forgotten man" who is its victim, and it is too short-sighted to foresee how its boomerang returns to its own hurt. The free workingman becomes a

"The For-
gotten
Man"

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“scab,” and smuggling is promoted as a criminal industry. “The forgotten man” is always to be remembered in a full accounting of human affairs.

Exchange:
the Trader

The trader is another man who gets “profit” by virtue of his direction, not of production, but of exchange. The merchant or shop-keeper does for the community the service of facilitating barter by enabling any buyer to get what he wants, where and when he wants it, by purchase with money. This is a great economic gain over the direct barter of labor or “swap” of goods, as when the farmer had to find a shoemaker who wanted potatoes before he could get a pair of shoes. A trader who supplies to the trading public what it wants earns a fair profit for his time, skill, and good judgment; one who mistakes the public demand and thus promotes misdirection of production pays the penalty in “failure” and “forced sale” of his goods at a price which will induce buyers to buy at a “bargain” — requiring the seller to sell at loss and inducing the buyer to buy what he does n’t need. It is not wholesome morally to get something for nothing or wholesome economically to have price below cost. But

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within the margin of profit, competition between shops, in meeting the public demand and selling at the lowest charge for the service rendered, fulfills the law of progress.

The same causes and conditions which in production have developed trusts, with their good and their evil, have in this field developed the "department stores" of "wholesale retailers." These command manufacturers, import through their own foreign buyers, lower prices by dispensing with the profits of numerous middlemen, unify retailing by bringing all kinds of goods together under one roof, to the great time- labor- and money-saving of the public; and demoralize trade and ruin more conservative traders by "bargain-counter" sales not less demoralizing to the feverish throng of women buyers to whose cupidity these gaming-tables appeal. Against them restrictive legislation even more fatuous and futile than that directed against trusts has been proposed, but the only cure for the evils which for the time accompany their real service to the public is to be found in a wholesome public opinion and private good sense, that will restrain buyers from patronizing shops which cater recklessly to public greed, and from buying

Department
Stores

THE ARTS OF LIFE

at any price what they don't want. These great marts of trade are the modern equivalent of the ancient market-place, centralizing again the retail trade cumbrously distributed among petty shops, as the great factory has centralized to advantage the varied product of household industries ; and the small shop-keeper, earning a precarious living and often bankrupt, may find safer place in the great organization, in an interdependence which is surer than his independence. The neighborhood shops, which keep a local store of goods for immediate demand, as the baker, the butcher, the grocer, are more likely to hold their own against centralized competition, because they better serve the neighborhood need.

The Profes- There are other classes of workers who do
sions not add value to things but to men, doing personal instead of material service — from the “learned professions” down to the household servant. The ministry to souls and bodies — of the preacher inspiring spiritual and moral development, of the lawyer promoting justice, of the doctor keeping the physical machinery in repair, of the teacher educating youth, of the author and the artist

OF BUSINESS

uplifting and delighting by literature and art, of the journalist and the librarian spreading intelligence — is all a part of the world's work, in these ancillary callings. And household service, though not often does it "make drudgery divine," is division of labor with good economic gain, since, by its humbler toil, it frees the time and strength of those of higher capacity to do their larger service in the world. The able men of the professions command high remuneration because the service is great and the ability rare, and they must do their work, which is masterful over them, at much sacrifice of personal convenience. It is the doctor himself who must answer the call of duty at any hour of day and night; it is the lawyer in person whose ability or eloquence his client urgently demands, in proportion as he rises to success and fame; while the administrator of large affairs may so organize his business as to require his personal presence and his hand at the helm only at the convenient time or on critical occasion. On the other hand, the "professions" are over-crowded, and the average pay reduced, by the multitudes of half-fit people who throng into them, and in dull routine miss the great

Personal
Service

THE ARTS OF LIFE

opportunities these callings present. For, next to the statesman and the corporate executive who handle large affairs of state or business in lines of "light and leading," the professional man, dealing in vital personal relations with his fellows, has calling and election to uplift those about him into the larger life, to give "life more abundantly," to earn a reward paid not only in mere money but in richness of personal life.

The economic Relations of Woman

Here, too, is for the most part the work of woman, in the profession of wife and mother, help-meet of man. Her economic service is not less rich because it is a service of love, and is not of money reward. A man's mother has invested in her service for her son, in the frugality and denial which has earned for him his education, a capital which gives him his value; and his wife often earns the better half of his salary by her personal service of devotion to him and by her administration of his household. The world will be better off when, without loss of dignity or affection, a wife may receive credit for at least the salary a husband pays to his clerk. A household "budget" for the month or year, in place of breakfast wrangles over bills and wherewithal to pay them, would

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redeem many an unhappy home. A sound business basis is as necessary for the affairs which the wife administers as for those of the husband, and forethought is the more important. A truer relation of woman with economics is one of the great gains of present social development, as the economic subservience of woman becomes a thing of the past, and the economic interdependence of the sexes is more and more recognized.

With the immense accumulation of wealth from increased production and free exchange, its distribution, as measured in money, has become the economic problem of our time. Wages have risen, labor gets an increasing share of product, laborers and probably most men the world over are better off in the means of life than ever before ; yet the vast forces put by the industrial and social organization of to-day into the hands of the few make them wealthy and powerful to a degree that inevitably provokes social discontent. The poor are not growing poorer. But the rich are growing so much richer — for a man with a hundred times the average wealth is no longer counted rich, but must multiply that again a hundred fold — that the contrast

The Distribution of Wealth,

THE ARTS OF LIFE

is greater, the social gap wider, with every decade.

The modern
Plutocrat

This overtopping condition of wealth is neither happy for the individual nor wholesome for the state. It is not a fortune that makes a man fortunate. Cræsus was not happy either as tyrant or plutocrat. Dante's *Inferno* had no fate more sad than those in our modern life — of men, though their fortunes may reach from the hundred toward the thousand millions, who bear the curses of those whom their methods have ruined and from the homes their "operations" have made desolate; who live in terror of legal inquisition or bodily assault; who are forced into corruption to protect their fortunes and cannot do the good they would gladly use their fortunes for; whose overwrought nerves or destroyed stomachs replace the joys of life with tortures as of the damned; whose sons are set against them by the curse of money; whose remains must be sealed under mountains of stone against the speculation of those who prey on the dead instead of on the living; who face death and the life to come with souls dead and hearts cold from lust of gain and brutality of power — horrors all recorded in the careers of one or another

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Dives of to-day. Greatest of all is the tragedy of the good man struggling in vain against this blighting bane. Heavy indeed is the burden of riches, though few fear being rich. The shepherd complains that he must watch a hundred sheep, but envies the man who must care for a million dollars. Yet an Astor could *use*, as he said, only a fair salary for taking care of his fortune — a fortune which to his present heirs would seem small.

The solution of this problem of distribution is more and more seen to be in the truth that it is as much by help of the social organization and machinery as by the productive or directive power of any one man that these colossal fortunes are evolved. The remedy is not in futile attempts to check production or saving, or to repress organization, but in making sure that a just proportion of product is returned to the people through taxation. Taxes on production, on trade, on utilized savings, on improvements, as buildings perhaps made beautiful by lavish outlay, are fines limiting private wealth-making and public welfare. Taxes on unused wealth, as vacant land or hoarded gold, on the rent of land, on superior incomes, on corporate privi-

Reclama-
tion by
Taxation

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leges and returns, on property passing at death to owners who have not earned — these are contributions reclaiming for the people the values given by bounty of Nature or created by help of the community. “Unto each, his own” — to the worker, his share in product; to the trader, his profit; to the saver, the benefit of his stored capital; but also to the people, return of the usufruct of the gifts of Nature and their share of the wealth all the people have helped to create.

This is the antipodes of socialism and communism, the logical result of that interlocking of freedom for each and interdependence of all which is the vital spirit of democracy. It is thus that while the poor are made richer, the rich will not be made poorer. It is thus that — in forest preserves, in parks and playgrounds, in better roads and cleaner streets, in water supply and drainage, in schools, libraries, museums, and music, for general education and re-creation rather than mere personal amusement, in baths and public conveniences — the people will get as a common benefit, returns from the social increment which will give to the democracy as a public right what European sovereigns lavish upon their subjects as a gift, without

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surrender, to the delusive paternalism of the socialistic state, of the private rights which are the bulwark of a free society. It is thus that the free man, earning his own living to best advantage, will be able to pay his own way, and yet enjoy the higher standard of life made possible through the commonwealth.

Men work and save that they may use. At the last, all production is for the consumer. Consumption is thus, in economics, "the end of the whole matter." But consumption may be use, in the true sense, or it may be waste, the false use. There is thrift in spending as well as in saving. It is by the consumption of food or fuel that work is done; but our "drink-bill" wastes us a billion dollars annually. The rich man who gives a "\$10,000 ball" is praised for "making work" and "circulating money" by his extravagance and waste; but the capitalist who invests \$10,000 in an industrial corporation or deposits it in a bank to be loaned for use, utilizes this in work and wages to far better purpose, "turning over" his capital again and again. The one lets water run to waste over the dam; the other utilizes it

Use and
Waste

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to turn the mill-wheels of trade. The loss from fire, from the careless treatment of food, from the social waste of crime and pauperism, from the industrial waste of unemployed labor, all in some degree preventable in a well-ordered community, are alike injuries to the commonwealth, amounting to many times the total taxation or the aggregate saving. In a great city, the waste of aqueduct water is often equal to the use, and this is almost true of wealth throughout the nation. The poor could be twice as well-to-do, and the rich no poorer, if waste were prevented and consumption made productive; and this can in large measure be accomplished by individual temperance and frugality, by thrift in the home, by watch and ward over public affairs — the civic virtues which indeed democracy needs in economics and in government alike.

Money and
its Use

Because money is the medium of trade and the measure of wealth, men mistake the symbol for the reality; forget that money is not a good-in-itself, an end, but a means only; and, lacking it, desire it for itself. The miser, hoarding gold, is the fool of this world, because for a thing useless in itself he

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gives up everything worth having. Barrels are useful to measure and transport apples, and making or trading barrels is a useful business. So with money. Both are useful only for use. When the farmer must gather his apples and "move the crops," if barrels or the money to buy them be "short," he loses his crop. If he has not saved seed, or ploughs, or barrels, he must get them, and this he does by borrowing money, at the South "on the crop," at the West by pledge of his land or on his "credit," which means the belief, faith, confidence in him that he will pay.

A bank is a money-shop which lends the borrower money on his promise-to-pay, at a cost, in "discount" or "interest," lower than the increased price he would have to pay the seedsman or plough-maker or cooper for goods "on long time." The bank has this money on "deposit" from those who have saved wealth, just as the seedsman has collected seed from those who have saved seeds, and the bank makes a profit as the seedsman does by getting a price somewhat higher than it has to pay. This price must cover the risk of loss by bad debts. If there is plenty of seed in store,

Banks as
Money-
shops

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and seed-shops, but not too many, compete for the trade, and the farmer is "sure pay," he gets his seed cheap. So also with "easy money," a safe banking system with local banks, and "good credit," the price of money, the rate of interest or discount, is low.

The Round
of Credit

The farmer may sell his crop of apples to a picker, and he to the store-keeper, and he to the commission agent, and he to the wholesale fruit-dealer, yet the apples are not transferred nor money passed till they are picked, barreled, and shipped to the city. So in a like round, the bank sells the use of money to the farmer, taking his bond or promise-note, puts the amount to his account, permits him to draw checks, and receives at last what has been paid him for the apples, without handling money at all except when the holder of a check asks gold or currency for it. But the apples or money must be there, when the receipt promising to deliver the apples or the "bill" promising to pay gold is presented. This is the "course of trade" when the West has to "move the crops," and borrows money from the East to do it; happily the West also has now money to lend to the East when it is needed for Eastern mills. This is the round which corresponds in economics to the

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wonder-workings of water throughout nature, as from the ocean the sun draws vapor to make the clouds, and these shed rain upon the earth to water bounteous crops, and the forests gather drops for the brooks, and these make the streams which are dammed to turn the wheels of mills and slake the thirst of cities, and at last the rivers return to the sea in the completed cycle. General confidence, safe banking with banks throughout the country wherever needed, sound currency, laws just to loaner and borrower alike, good credit, — these lower the rate of interest and help every man to earn a surer and easier living.

Here also moral qualities are at the foundation, and business proves to be built on right and faith. Not money, but the love of money, and the lust of its power, is the root of all evil. The man who uses money to get power to get more, with no end but money-getting in view, blinds the eyes of his soul. For in the personal life, neither money, nor wealth, nor power, is a good-in-itself or in itself a pleasure.

Business
built on
Right and
Faith

“Business is business,” it is said, and there is no place in it for sentiment or morals or

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Human
Qualities
count

Christianity. This is the half-truth which is more misleading than the lie. Money indeed seeks the cheaper market, as water runs down hill; thus equilibrium, the level of prices, is preserved. But in dealing not with things, but with human beings and the makers of things, human qualities count, and "morals" in the long run win. There is indeed no "sentiment" in the fact that a great railway corporation cannot afford to employ a drunkard, yet that rule has been one of the most efficient motives toward the virtue of temperance. Morality is knit into the very fibre of business. The cheat prospers for the time, but not for the lifetime. A lying salesman can't sell twice on the same road. England has lost much of the China trade in cottons because Manchester stuffs were so loaded with clay that "Americans," by contrast, became the name for honest goods. And "panics," "hard times," and all the ills they bring, come not so much because Nature denies her bounty or work and trade cease, as because fear takes the place of hope, public confidence is followed by distrust, wealth is withdrawn from use and hoarded unused in terror of loss. This is often but the reaction from "booms"

Panics and
hard Times

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and speculation into which a community has been led, through its own spirit of reckless greed, by "confidence men" who call themselves "promoters." Steadfastness in well-doing and resistance of the temptation of gaining without work, of getting without giving value, are the moral qualities which safeguard business and the commonwealth.

For most men, and for many women, the greater part of their working hours is spent in the every-day relations of business life. These relations, not less vital because they concern the problem of earning a living, are rarely cultivated in full view of the great opportunity they present. Not only should a merchant with his clerks, a manufacturer with his workmen, provide fair hours and good light and fresh air and due warmth and reasonable rest and facilities of work; vastly beyond these are the courtesy and helpfulness and sympathy and justice and inspiration which those who have may give to those who want, securing in turn the loyalty and devotion of service which are their response. Coördination rather than subordination should be the spirit of business organizations. The golden rule may make

Ideal Re-
lations in
practical
Life

THE ARTS OF LIFE

golden days despite leaden skies, if the day's work of wearying routine have in it the light of human sympathy and helpfulness and cheer. And in turn "it pays" to have a cheerful mill, or store, or office, for decrease of friction means increase of work; and the man cheerfully ready to dare and do may be worth twice the salary of another whose first thought is always that "it can't be done." Throughout all the relations and circumstances of the business life, morals tell.

The Fruition of Business

Last of all, the art of business, as an art of life, has its fruition in the development of character, through the discipline of affairs and in that earned leisure wherein re-creation has its full meaning. The strenuous life of the world finds its complement, its fulfillment, in the serene life of the spirit. Business is to most men the great school for the formation of character — that which abides in and *is* the man. Thus business should provide, no less by the discipline of life than by the earning of a living, the foundation of personal development and social life. It is the trunk of the tree from which should blossom forth the flower and the fruit of life.

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BY RICHARD ROGERS BOWKER

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